

News from Ed Markey

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MARKEY SLAMS IRAQI VOTE TO INCREASE OIL PRICES

Washington, D.C. – Representative Edward J. Markey (D-MA), a senior Democratic Member of the House Energy and Commerce Committee, today issued the following statement in response to Organization of Petroleum Exporting Countries' (OPEC) decision to cut oil production targets beginning on November 1st.

"The Bush Administration promised that its war in Iraq was going to change the face of the Middle East, but the very first thing that the newly-seated Iraqi delegation to OPEC did at yesterday's meeting was to join with the rest of the oil cartel in cutting production targets in order to boost global oil prices."

"If that is the kind of gratitude we can expect for 'liberating' Iraq, I have to ask why the Bush Administration expects the U.S. taxpayers to cough up an \$87 billion down payment on an open-ended financial and military commitment to nation-building in a country that turns around and votes with OPEC to shake down the American consumer with higher oil prices."

"The American economy is hurting. The Bush Administration has no coherent strategy for getting us out of the economic mess it created, which has not been helped by conspiring to pump up energy prices artificially. Throwing billions of dollars worth of subsidies at the big energy companies isn't a real energy policy. It's a policy payback for the Bush Administration's political base."

"The U.S. only has 3% of the world's oil reserves, and OPEC controls nearly 70% of the world's oil reserves. This means that we can't simply drill our way out of our current dependence on imported oil. Yesterday's OPEC action reinforces the fact that we can't rely on our new Iraqi 'friends' or our old Saudi Arabian 'friends' to restrain OPEC's insatiable appetite for increased profits. If America really wants to bring OPEC to its knees, we need to exploit our nation's number one competitive advantage – our technology. Two-thirds of the oil we consume in America goes into gasoline tanks. If we want to take on OPEC, we should exploit technology to make our cars and SUVs more fuel efficient."

"Unfortunately, in the current energy conference, the Republican Majority, with the support of the White House, is failing to increase fuel efficiency standards for cars or SUVs. In fact, the Republicans have actually been meeting behind closed doors to craft a bill that will actually weaken current law. The Republicans are proposing to add new requirements that will make it more difficult for the federal government to mandate higher vehicle fuel efficiency, re-enact an expired "dual fuel" loophole that has been exploited by auto manufacturers to avoid having to make their vehicles more efficient, and provide a totally inadequate level of funding to the Transportation Department to implement or enforce fuel efficiency standards. We should be rejecting these misguided proposals, and instead telling Iraq and Saudi Arabia that we are going to take them on economically by making ourselves so much more efficient that they will be begging us to buy their oil."